

EXHIBIT 1

Spanish-Language Media:
Distinct ~~from~~ Anglo Media

Evan Sue Schouten

Charles River Associates

April 3, 2003

I. INTRODUCTION AND SUMMARY OF OPINIONS

1. I am a Vice President in the Competition Practice and head of the Product Liability practice at Charles River Associates (“CRA”), an economics and management consulting firm. I have an undergraduate degree in Economics from Wellesley College and a graduate degree in Economics from the University of Chicago. I was on faculty at Lake Forest College for six years, where I taught courses in microeconomic theory, industrial organization, and finance. I have extensive experience in antitrust matters and have focused on areas ranging from sports to healthcare to software. I have submitted material to the Department of Justice dealing with issues of market definition and market power. I have been studying the market for Spanish-language radio and have presented a summary of my analysis before the staff of the Senate Subcommittee on Antitrust, Competition Policy and Consumer Rights. Details of my professional experience and publications are presented in my curriculum vitae, a copy of which is attached as Exhibit 1.

2. I have been asked by counsel for Spanish Broadcasting System, Inc. (“SBS”) to analyze the competitive environment in which Spanish-language media companies such as Univision Communications, Inc. (“Univision”), Hispanic Broadcasting Corporation (“HBC”), SBS, and other smaller Spanish-language media companies compete.¹ In particular, I have been asked to opine on whether Spanish-language media competes with Anglo media.

3. My study of documents and materials relevant to this matter is ongoing. Among the materials I have reviewed are various trade industry publications, such as *Hispanic Market Weekly*, *Hispanic Business Magazine*, and *Advertising Age*; Spanish Broadcasting System’s

¹ Univision is the largest Spanish-language television company in the United States, and HBC and SBS are the largest and second largest, respectively, Spanish-language radio companies in the United States.

responses to the Department of Justice's Civil Investigative Demand ("CID") pertaining to the proposed merger of HBC and Univision; third party studies, such as those conducted by Roslow Research Group and Strategy Research Corporation; third party databases, such as BIA, Inc. and Arbitron, Inc.; as well as company SEC filings. I have interviewed various industry executives, including SBS's CEO, its CFO, and a member of the investment community who participated in the company's initial public offering. I have also interviewed members of the advertising community, including an executive responsible for advertising decisions at a Fortune 500 Company, the President of a local, Miami-based advertising agency, and a general sales manager at SBS.

4. Based on my analysis, I have concluded that Spanish-language media does not compete with Anglo media. Advertisers – the consumers of airtime on different types of media – cannot effectively substitute Anglo for Spanish-language media. As I shall explain, Spanish-language media is more effective at reaching and persuading the Hispanic population.

II. ANALYTICAL FRAMEWORK

5. To determine whether Spanish-language and Anglo media compete with one another, it is necessary to identify the relevant consumers and to determine which firms supply their needs. Drawing on the principles set forth in the *Merger Guidelines*: I investigate the boundaries of the competitive environment in which Spanish-language media operates.

6. In particular, I investigate the alternatives available to consumers of Spanish-language media and whether these alternatives are reasonably interchangeable (or substitutable). I also inquire about the ability of companies currently producing English-language programming to readily provide Spanish-language programming.

² *Horizontal Merger Guidelines*. http://www.usdoj.gov/atr/public/guidelines/horiz_book/hmg1.html

III. THE BUSINESS OF SPANISH-LANGUAGE MEDIA

7. Spanish-language media providers assemble a variety *of* programming for broadcast over specific airwaves with the goal *of* attracting Hispanic listeners. These companies sell airtime that reaches Hispanic listeners, and they derive virtually all of their revenues from selling advertisements to establishments selling products to Hispanics.

8. Thus, advertisers are the consumers of Spanish-language media. Advertisers purchase time on Spanish-language media in an effort to reach customers who might be interested in buying their product. The value *of* Spanish-language media stems from its ability to reach the Hispanic demographic. Indeed, advertisers choose to advertise on Spanish-language media so as to reach and persuade Hispanics in a manner not possible through Anglo media. It is these advertisers who are the consumers of Spanish-language media.

IV. HISPANICS ARE AN IMPORTANT ECONOMIC DEMOGRAPHIC

9. Hispanics represent a significant and growing segment of the U.S. population. According to data from the 2000 U.S. Census, there were over 35 million Hispanic people living in the U.S., accounting for about 13% of the total U.S. population.³ It is noteworthy that nearly 20% of all Hispanics live in the Los Angeles metropolitan area. Indeed, over 56% live in only ten metropolitan areas: Los Angeles, New **York**, Miami, Chicago, Houston, San Francisco, Dallas, San Antonio, Phoenix, and Brownsville/McAllen.⁴

10. The Hispanic population is also growing rapidly. During the last decade, it accounted for approximately 40% of total U.S. population growth⁵ and is projected to grow by

³ http://factfinder.census.gov/servlet/QTTable?ds_name=D&geo_id=D&qr_name=DEC_2000_SF1_U_OTP3&lang=en

⁴ 2002 *U.S. Hispanic Market Report*, Strategy Research Corporation, pp. 32, 94-105.

⁵ <http://www.entravision.com/template.cfm?page=hispanics&subpage=slides&ppt=5>

more than **45%** to about 56 million people by the year 2010.⁶ According to Strategy Research Corporation, in the year 2020 one in five U.S. residents will be Hispanic?

11. Hispanics have substantial buying power. In 2002, the buying power **of** the Hispanic population was estimated to be \$580 billion. From 1990 to 2000, Hispanic buying power more than doubled, and this figure is expected to increase significantly over the next ten years.' The size of the Hispanic population, coupled with its considerable buying power, makes the Hispanic population a significant economic demographic, one that many advertisers *must* reach.

12. There are two types **of** advertisers that target Hispanic audiences – those that sell products specifically targeted to Hispanics and those that sell general merchandise products with a corporate strategy of reaching Hispanics. **As** I explain below, both types **of** advertisers are consumers of airtime on Spanish-language media.

A. Hispanic Establishments Must Target This Demographic

13. Based on SBS's responses to the Department of Justice's Civil Investigative Demand, approximately a quarter of all SBS advertisers are Hispanic establishments, likely targeting consumers of Hispanic origin.' These advertisers include both small, local businesses such as Culebra's Meat Market, Balboa Records, and *El Nuevo Herald*, as well as large, international businesses such as Goya Foods and Fonavisa. The first column **of** Exhibit 2 identifies additional examples.

⁶ 2002 *U.S. Hispanic Market Report*, Strategy Research Corporation, p. 38.

⁷ 2002 *U.S. Hispanic Market Report*, Strategy Research Corporation, p. 39.

⁸ Jeffrey M. Humphreys, "The Multicultural Economy 2002: Minority Buying Power in **the** New Century," Georgia Business and Economic Conditions, v62, n2, Second Quarter 2002, p. 6.

⁹ SBS's Response to CID Question 3.

14. Indeed, as illustrated in Exhibits 3 through 7, each of these establishments has a business model that requires it to reach Hispanics. For example, *El Nuevo Herald*, the first daily Hispanic newspaper in the United States, explains (in Spanish) on its website that its mission is to cover “a wide range of news ... with special emphasis on themes of interest for the Hispanic community.” (Translated from Spanish.) Similarly, 1-800 Abogado explains the need to assist Hispanic clients in their native language and seeks Spanish-speaking lawyers to join the company’s referral base. Establishments such as these must rely on Spanish-language media to convey their message and to reach their target audience.

B. General Merchandise Establishments Must Target This Demographic

15. While it is not surprising that Hispanic establishments recognize that Hispanics comprise their core customer base, it is also the case that many general merchandise establishments recognize the need to reach Hispanics. General merchandise establishments are aware that Hispanic households have larger families than non-Hispanic households and as a result are more likely to buy certain types of products. For example, marketers are aware that Hispanics buy more children’s clothing, use more soap products,” and purchase more telephone services than non-Hispanics.” As a result, establishments such as Sears & Roebuck Company (children’s clothing), Procter & Gamble Company (laundry detergent), and AT&T (telephone services) are among the top ten largest advertisers on Hispanic media in 2002.¹² The second column of Exhibit 2 identifies additional examples.

16. Such establishments recognize that reaching and persuading Hispanics to buy their products is an important component of their business strategy. It is for just this reason that

¹⁰ Entravision Communications Corporation, Form 10-K, for the Fiscal Year Ended December 31, 2002, p. 3

¹¹ <http://www.apf.org/policy/study/forward.html>

¹² http://www.hispanicbusiness.com/news/news_print.asp?id=7972

companies such as AT&T and Americatel, both of which sell telephone services, have campaigns dedicated to reaching Hispanics in their native language. Exhibits 8 and 9 are illustrative of these companies' strategies.¹³

17. Clearly, both Hispanic establishments and many general merchandisers need to attract Hispanics. As I shall explain, these advertisers necessarily rely on Spanish-language media to reach and persuade potential consumers of their products.

V. ANGLO MEDIA DOES NOT PROVIDE A REASONABLE ALTERNATIVE TO CONSUMERS OF SPANISH-LANGUAGE MEDIA

18. To determine whether Anglo media and Spanish-language media are reasonably interchangeable (or substitutable), “I rely on company documents, demographic data, marketing studies, as well as interviews with various members of the advertising community, as described above. Using these data, I examine whether Anglo media can reach Hispanics, whether it can persuade them, and whether it can do so as efficiently as Spanish-language media. I also examine company structure for companies involved in advertising – including media buyers, advertising agencies, and advertisers (such as Sears & Roebuck and Procter & Gamble) – to determine whether or not these companies treat Spanish-language and Anglo media as interchangeable. I discuss each of these in turn.

A. Anglo Media Cannot Reach Hispanics

19. According to the U.S. Census, Spanish is the dominant language among Hispanics. At least 9% of Hispanics do not speak English at all, and at least 15% do not speak the language well.” There is no way for advertisers to reach these consumers other than through

¹³ For example, Americatel highlights (in Spanish) that its client services “have been designed to satisfy the cultural and linguistic necessities of the Hispanic community.”

¹⁴ The Merger Guidelines discuss importance of substitutes in defining the relevant market. *Horizontal Merger Guidelines*. http://www.usdoj.gov/atr/public/guidelines/horiz_book/hmg1.html

¹⁵ http://factfinder.census.gov/servlet/DTTable?ds_name=D&geo_id=D&mt_name=DEC_2000_SF3_U_PCT011&lang=en

Spanish-language media. Furthermore, Spanish is the dominant language spoken at home even among those Hispanics who speak English, those with high household incomes, and those under the age of 18. More specifically, nearly 70% of Hispanics earning \$50,000 or more annually prefer to speak Spanish, and over 70% of children ages 12 to 17 speak Spanish at home.¹⁶ Spanish is the language most frequently spoken by nearly 75% of adults in the top 10 Hispanic metropolitan areas.¹⁷

B. Anglo Media Cannot Persuade Hispanics

20. Research studies confirm that Anglo media does not persuade Hispanics. According to a 1994 study conducted by Roslow Research, commercials in English are not as effective as commercials in Spanish.” In 2000, Univision sponsored a follow-up study titled “Spanish vs. English Advertising Effectiveness Among Hispanic Teens.”” This study also concludes that commercials in Spanish are more effective at reaching and influencing Hispanic audiences than are commercials in English. For example, the study finds that (i) commercials in Spanish are 61% more effective at increasing ad awareness levels than are commercials in English; (ii) when it comes to message communication, commercials in Spanish are 57% more effective than commercials in English; and (iii) advertisements received in Spanish are 4 1/2 times more persuasive than ads received in English.

21. In addition, these researchers conclude that, “[t]he increased effectiveness of Spanish ads over English ads was not strictly a language comprehension issue. Even among Bilinguals – those Hispanics who speak English as much as or more than Spanish in their homes – commercials in Spanish were dramatically more effective.”” Importantly, these conclusions

¹⁶ <http://www.laininternational.com/lang.html>

¹⁷ 2002 *U.S. Hispanic Market Report*, Strategy Research Corporation, p. 118.

¹⁸ This report, *Spanish vs. English Advertising Effectiveness Among Hispanics*, is attached as Exhibit 10.

¹⁹ This report, *Spanish vs. English Advertising Effectiveness Among Hispanic Teens*, is attached as Exhibit 11.

²⁰ *Spanish vs. English Advertising Effectiveness Among Hispanics*, Roslow Research Group, 2000, p. 3

have remained remarkably stable over a six-year period (from 1994 to 2000), suggesting that these patterns are likely to continue in the future.²¹

22. Univision clearly understands the message of these Roslow studies. Indeed, in its own marketing to attract advertisers, the company compares itself to other Spanish-language media and not to Anglo media.

C. Anglo Media Costs More Than Spanish-Language Media

23. Despite the limitations of Anglo media, advertisers might be inclined to use it to reach Hispanic audiences if its prices were sufficiently lower, relative to Hispanic media. This, however, is not the case. Anglo media commands a significantly higher advertising rate than does Spanish-language radio for the same number of listeners.²² Therefore, Anglo media is not an efficient medium for reaching Spanish audiences and thus does not compete with Spanish-language media.

D. Businesses Are Structured to Account for Differences Between Anglo and Spanish Advertisements

24. Firms that buy and sell both Hispanic and Anglo advertising maintain separate staffs, divisions, and/or subsidiaries in recognition of their differing dynamics. In particular, companies purchasing advertisements typically set separate annual budgets for Spanish and English-language media²³ and operate separate divisions to target Spanish audiences. For instance, Katz Media Group, the largest national advertising representative in the media industry, has a separate division (Katz Hispanic Media) that serves as HBC's national advertising sales representative.^{24,25} Similarly, SBS uses the Cabellero division of Interep (Interep's Hispanic subsidiary) as its national advertising sales representative.²⁶

²¹ Spanish vs. English Advertising Effectiveness Among Hispanics, Roslow Research Group, 2000, p. 3.

²² Entravision Communications Corporation, Form 10-K, for the Fiscal Year Ended December 31, 2002, p. 12.

²³ SBS's Response to CID Question 3.

²⁴ <http://www.katz-media.com/katz/GENERALINFO/Pages/history.html>

VI. ANGLO MEDIA CANNOT READILY PROVIDE SPANISH-LANGUAGE PROGRAMMING

25. In this section, I examine whether a firm that currently does not produce Spanish-language programming can begin to do *so* quickly and reasonably inexpensively?' Such entry, if it could occur, would serve **as** a competitive constraint in the marketplace. Entry can occur in **two** forms: an existing Anglo media provider might be able to convert to a Spanish-language format or companies might enter *de novo*. My discussion here focuses on Spanish-language radio, although many of these same considerations would apply to Spanish-language television.

A. Companies' Ability to Convert From English-Language to Spanish-Language Formats

26. While it is possible for an Anglo radio provider to switch its language format, to do so would require that provider to, at a minimum, (i) replace (nearly) all of its existing staff, including, but not limited to, on-air talent, general sales manager, and program managers; (ii) agree to void all of its existing contracts with its advertisers; and (iii) disrupt all of its business relationships with those media buyers, advertising agencies and staff within the language-specific division of general merchandise establishments such as Coca Cola and Sears & Roebuck with whom it did business. Moreover, that provider would also have to incur the costs of promoting a new format. I understand that such promotions often require the provision of

²⁵ On February 28, 2002, HBC and Katz Hispanic Media announced that they had formed a joint **marketing** organization – HBC Sales Integration, **Inc.**

[http://www.hispanicbroadcasting.com/investor_story.asp?financial_Action=Find\('NewsKey','40'\)&financial_Position=FILE%3AORD%3AABS%3A6KEY%3A40PAR%3A](http://www.hispanicbroadcasting.com/investor_story.asp?financial_Action=Find('NewsKey','40')&financial_Position=FILE%3AORD%3AABS%3A6KEY%3A40PAR%3A)

²⁶ <http://www.interep.com/pr/SBSInterep.pdf>

²⁷ The *Merger Guidelines* discuss the importance of entry analysis. *Horizontal Merger Guidelines*. http://www.usdoj.gov/atr/public/guidelines/horiz_book/hmg1.html.

uninterrupted programming (commercial-free) for at least several months, followed by a period of reduced rates.²⁸

27. Thus, the fact that Spanish-language radio advertising rates are typically lower than Anglo rates coupled with the fact that radio stations are limited in the number of available advertising spots suggests that such decisions to change formats are often not profit maximizing. Indeed, it is my understanding that few providers have been able to successfully convert their formats.

B. Companies' Ability to Enter *De Novo*

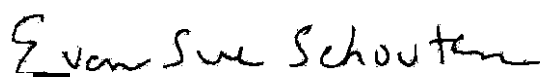
28. While it is possible for a *de novo* provider to acquire spectrum and to program in a Spanish-language format, it could only happen at considerable costs. Radio spectrum is a limited resource, and I am informed that high-powered stations with full coverage do not frequently come up for sale in the large Hispanic metropolitan areas. Even when spectrum becomes available, a potential *de novo* Spanish-language entrant must compete with other providers, including ones intent on providing English-language programming, to purchase it.

VII. CONCLUSION

29. I have analyzed the competitive environment in which Spanish-language media companies operate in order to determine whether Spanish-language media competes with Anglo media. My analysis takes into account the ability of advertisers to substitute Anglo media in place of Spanish-language media as well as the ability of new companies to provide Spanish-language media. I conclude that Anglo media can neither reach nor persuade the majority of Hispanics and that it costs substantially more than Spanish-language media. Indeed, examination

²⁸ For example, KFSG Los Angeles is an SBS station that was converted from Anglo to Spanish-language format. It is my understanding that SBS incurred substantial conversion costs, including the loss of advertising revenues due to commercial-free runs, giveaways, and other promotions.

of the marketplace suggests that companies involved in advertising have recognized and restructured their companies to respond to this reality. Thus, I conclude that Anglo and Spanish-language media do not compete.

A handwritten signature in black ink that reads "Evan Sue Schouten". The signature is written in a cursive, flowing style. The first name "Evan" is written with a large, stylized "E" that loops around the "v". The last name "Schouten" is written with a prominent "S" and a long, sweeping tail that extends to the right.

Evan Sue Schouten

April 3, 2003

Boston, MA

Exhibit 1

EVAN SUE SCHOUTEN—Vice President

A.B.D. Economics, The University of Chicago
M.A. Economics, The University of Chicago
B.A. Economics, Wellesley College

Evan Schouten is an expert in the areas of industrial organization, labor economics, and finance. She has conducted and directed numerous economic analyses and served as an expert witness in matters concerning antitrust, product liability, sports, and healthcare issues. Her work at CRA focuses on both liability and damages matters.

Examples of Ms. Schouten's work are listed below.

- On behalf of Spanish Broadcasting System, provided expert testimony on the market for Spanish-language radio before the staff of the Senate Subcommittee on Antitrust, Competition Policy and Consumer Rights.
- **As** the sole economist on the "Trial Lawyers Care" Economics Task Force for the September 11 Victims' Fund, developed a preliminary model to determine fair and equitable awards to victims' families, advised the Trial Lawyers Care Board, met with Special Master Kenneth Feinberg, critiqued Special Master's preliminary analysis, and submitted expert report. This work is ongoing.
- On behalf of the U.S. Department of Justice, in *U.S. v. Microsoft, Inc.*, directed portions of CRA's analyses regarding Microsoft's anticompetitive actions to exclude competition in the market for Internet browsers *so* as to protect Microsoft's dominance of its Windows-based operating systems. **As a** member of the **senior** team, worked directly with Professor Franklin Fisher of M.I.T. and the U.S. attorneys in preparing Dr. Fisher's expert report.
- Directed CRA's analyses and drafted final reports on behalf of professional leagues regarding the relocation of various sports teams. Analyses included examination of the demographic and business environment, and projections of media revenues. CRA's work was instrumental in guiding the league committees as they worked to determine whether or not to permit the moves.



- On behalf of the Estate of Jack Kent Cooke, served as project manager for CRA's assessment of potential damages in *Washington Sports Ventures, Inc. v. JKC Holding Company LLC*, a lawsuit brought by a frustrated buyer of the Washington Redskins. CRA's analysis indicated that, even had the defendants been found liable, there was no basis for any positive damages award.
- Served as project manager for CRA's work on behalf of the NFL in *National Football League v. Los Angeles Raiders*, and *Oakland Raiders v. National Football League and The Five Smiths, Znc*. These cases involved the NFL's relocation practices. CRA worked on both liability and damages issues.
- On behalf of the NFL, supervised economic analysis and litigation support for attorneys and economic expert witness in *St. Louis Convention and Visitors Commission v. National Football League, et al.* Plaintiffs' suit claimed that the NFL had both restrained trade and violated sections I and II of the Sherman Act.
- Managed significant portions of CRA's work on behalf of the NBA in *Chicago Professional Sports Limited Partnership, et al. v. National Basketball Association*. The suit challenged the legality of the NBA's assignment of exclusive national television rights.
- Analyzed potential antitrust liability issues on behalf of the Office of the Commissioner of Major League Baseball in *Piazza, Tirendi, et al. v. Major League Baseball, et al.* This matter concerned the proposed purchase of the San Francisco Giants and the team's relocation to St. Petersburg, Florida.
- On behalf of **two** professional sports leagues, supervised CRA's economic analysis in a number of different projects where frustrated licensees brought antitrust suits against the leagues. The analyses included both liability and damages issues.
- Submitted report and met with Missouri Department of Insurance on behalf of Coventry Health Care Inc. concerning its acquisition of Mid America Health Partners. Based, in part, on Ms. Schouten's analysis of the likely competitive effects that would exist post-merger, the Department approved the transaction.
- Submitted an expert report on behalf of the Alabama Hospital Association concerning the *Proposed Rule: Medicare Program Changes to the Hospital Prospective Payment Systems and Prospective Rates for Fiscal Year 2003*, 67 Federal Register **31,404** (May 9,



EVAN SUE SCHOUTEN—Page 3

2002). Report addressed the economic validity of the proposed rules governing reimbursement rates to hospitals.

- On behalf of both Aetna and Prudential Insurance Companies, managed CRA's work effort assessing the likely competitive effects of Aetna's \$1 billion purchase of Prudential's health care division. Prepared and submitted a White Paper to the U.S. Department of Justice regarding relevant product and geographic markets and whether a single ~~firm~~, post-merger, would be able to raise prices to consumers above competitive levels and/or reduce reimbursements to health care providers below competitive rates.
- On behalf of two health care insurance companies regarding their proposed marketing arrangement, reviewed the proposed agreement, examined existing competition in the market, and authored a report that was submitted to state regulators. At the request of the regulators, and in lieu of testimony, participated in a conference call with all the relevant parties.
- Managed CRA's efforts on behalf of a hospital attempting to obtain a certificate of need in order to open a new hospital in Florida. Our work included an assessment of the likely competitive effects resulting from the incumbent hospital's opposition both to the potential entrant's attempt to enter the market, and to the incumbent hospital's refusal to give full and fair consideration to applications for staff privileges submitted by qualified physicians employed by the potential entrant.
- Evaluated the proposed merger of the second- and third-largest hospitals in a three-hospital health care services market. At the time of the proposed merger, neither hospital was in financial jeopardy, but it was anticipated that future declines in bed need would result in insufficient demand for three hospitals in the area.
- Analyzed allegations regarding liability issues and damages surrounding one hospital's decision to withdraw from a proposed merger in response to restrictions placed on the merging hospitals by a state attorney general's office, should the hospitals have elected to go forward with the merger.
- Examined potential antitrust concerns that might arise from the merger between a large academic hospital and two smaller independent hospitals.
- On behalf of plaintiffs, provided litigation support work in a civil RICO case against certain tobacco manufacturers and associations involving allegations of conspiracy to suppress information and to suppress innovation. Assisted in analysis concerning both



the proposed remedy intended to accelerate and promote future innovation towards a less hazardous cigarette and the calculation of the proceeds received by the defendants as a result of their alleged racketeering activities.

- **On** behalf of plaintiffs, provided economic analyses in a class action matter against certain tobacco manufacturers involving the fraudulent and deceptive sale of cigarettes.
- Assisted counsel to Capital Cities/ABC in evaluating Philip Moms's \$10 billion damages claim concerning the on-air allegation that Philip Moms "spiked" its cigarettes with nicotine for purposes of "addicting" smokers.
- On behalf of publishers, national distributors, wholesalers, and printers, prepared a feasibility study to identify potential solutions to the dissatisfaction, uncertainty, and lack of profitability affecting the single-copy magazine distribution channel. Was a member of the team that presented the study's findings to senior executives from numerous companies.
- Managed CRA's work efforts on behalf of a magazine wholesaler accused of anticompetitive conduct. Assisted both the economic expert and attorneys in analyzing the industry, defining relevant markets, writing reports, and preparing for depositions.
- Served as project manager on behalf of a client in the software industry bringing a private antitrust lawsuit concerning harm to competition both in the United States and abroad. Work included both liability and damages issues.
- Expert witness on behalf of a manufacturing company alleged to have produced a faulty airplane part. Damages involve both lost earnings and lost business valuation.
- During an FTC investigation of alleged collusion in a portion of the food and drug industry, analyzed the effects of advertising restrictions.
- Conducted economic analysis of potential antitrust issues for Georgia Pacific during its acquisition of Great Northern Nekoosa.
- Analyzed the likely market impact of the purchase of Anchor Glass Company by Vitro, SEA, a major Mexican glass producer.
- Drafted portions of a report in support of the Venezuelan EC aluminum rod industry's petition to the International Trade Commission to withdraw proposed tariffs.



EVAN SUE SCHOUTEN—Page 5

- Critiqued the analysis of Pillsbury Corporation's investment bankers in connection with litigation to void a "poison pill" put into effect during Grand Metropolitan, PLC's tender offer for Pillsbury's common stock.
- Estimated the value of a 27-percent block of Hilton stock and critiqued submitted analysis regarding whether the large minority interest effectively represented a controlling block of stock that should be accorded a control premium.
- Calculated losses suffered by a chain of retail furniture stores damaged by a series of unlawful acts committed by a franchiser.
- At the request of a major commodity producer, assisted in determining the appropriate up-front, one-time payment for a twenty-year contract for said commodity.
- In a project for the Board of Directors of a privately held building products company, assisted with CRA's effort to provide an opinion regarding the fairness of the equity price offered in a financial restructuring.
- On behalf of the **firm's** equity committee, helped to estimate the value of Allegheny International for Chapter 11 hearings on confirmation of the debtor's plan of reorganization.
- Provided deposition and trial testimony regarding the present value of lost compensation and increased medical expenses in several personal injury and wrongful death cases.
- Submitted expert report concerning economic damages suffered by an individual who was dismissed from his job because of his age.
- Analyzed the opposing expert's calculation of damages in a case involving an allegation of age discrimination.
- Assessed an opposing expert's damages estimate in a product liability case.



PRIOR EXPERIENCE

Economic Consultant and Expert Witness, 1980–1988. Ms. Schouten prepared reports and testified in numerous personal injury and wrongful death cases concerning the present value of lost compensation, medical expenses, and household duties. Her expertise was relied upon by both plaintiffs' and defendants' attorneys.

Instructor, Department of Economics, Lake Forest College, 1979–1985. Ms. Schouten taught introductory and advanced courses in microeconomics, finance, labor economics, regulation, and managerial economics. **She** was also a member of the Academic Appeals Board and Women and Minority Recruitment Committee.

HONORS AND AWARDS

Recipient of the 2002 Amicus Award conferred by the Association of Trial Lawyers of America.

Awarded Peggy Howard Scholarship toward graduate work in Economics.

PUBLICATIONS

"The Relocation of the Los Angeles Rams to St. Louis." Co-author. In ***The Antitrust Revolution***, edited by J. Kwoka and L. White, 4th ed. (New York: Oxford University Press, forthcoming).

"The Economics of Sports Leagues and The Relocation of Teams: The Case of the St. Louis Rams." Co-author. ***The Marquette Sports Law Journal***, Spring 2000.

"The Economics of Sports Leagues – The Chicago Bulls Case." Co-author. ***The Marquette Sports Law Journal***, Fall 1999.

Determining Damages: Economic Loss in Personal Injury and Wrongful Death Cases. Co-author. (Colorado Springs: Shepard's/McGraw Hill, Inc., 1987.)



Exhibit 2

Examples of Advertisers Targeting Hispanics

Hispanic Establishments	General Merchandise Establishments
<i>International</i>	Procter & Gamble
Goya Foods	Miller Brewing
Fonovisa Inc.	General Motors
Editorial Televisa	AT&T
1-800 Abogado	McDonald's
Discos Disa	Sears, Roebuck & Co.
<i>Local</i>	Coca-Cola
Culebra Meat Market	Toyota Motor Co.
Balboa Records	Pepsi-Cola Co.
El Nuevo Herald	AOL Time Warner Inc.
Club Tipico Dominicano	Americatel
Dr. Maritza Fuentes	

Notes: All establishments listed above as well as each of the top ten Spanish-language radio advertisers advertise on SBS.

Sources: SBS's Response to CID Question 3; *Hispanic Business* Weekly; various establishment websites.

Exhibit 3

El Nuevo Herald Targets Hispanic Consumers

Click here to visit other RealCities sites

Entre y eche un vistazo a los anuncios de El Nuevo Herald

elNuevoHerald.com

OPEN DOORS

Preguntas frecuentes | Contactos | Sugerencias | Archivos

About El Nuevo H

One al I
Miami, FL 33132-1693
305-376-3535
1

El Nuevo Herald is the first Hispanic newspaper in the U.S. and the only one that is published seven days a week in southern Florida with a circulation of 95,000 that is constantly growing It covers a wide range of news ... with special emphasis on themes of interest for the Hispanic community.

Anunc
impre:
Vea an
tiendas
» Anu

Metr
En pr
La Na
El Mu
Cuba
Loter
Persp
» Ca

Desde 1987, El Nuevo Herald, publicado por Knight, es el primer periódico hispano de Estados Unidos y el único que se publica los siete días de la semana en el Sur de Florida, con una circulación de 95,000 en constante crecimiento. Su equipo periodístico y editorial cubre una amplia gama de noticias y tópicos locales, regionales, nacionales e internacionales, con especial énfasis en América latina y temas de interés para la comunidad hispanoparlante.

Sources: <http://www.miami.com/mldelnuevo> http://www.miami.com/mld/miamiherald/contact_us/about_np2

Exhibit 4

1-800 Abogado Targets Hispanic Consumers



El crecimiento del
mercado Hispano

Cómo incorporar
1-800 ABOGADO en
sus estrategias de
publicidad

Apoyar de otros
servicios de publicidad

Qué obtiene usted

Contactenos

El crecimiento del mercado Hispano

- ¿Sabia usted que uno en ocho Americanos comprende en los estados unidos?
- ¿Sabia usted que el numero de Hispanos en los EE.UU. población entera de Canada?
- ¿Sabia usted que el poder de comprar de los Hispanos tasa de la inflación?
- ¿Sabia usted que esas campañas generales del mercado traducir literalmente? Hay los aspectos de la cultura Hispana, la aduana e idiosincrasias, que necesitan de ser comunicadas por una campaña dedicada

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L

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Did you know that these general market campaigns cannot be translated literally? There are aspects of the Hispanic culture, such as language and idiosyncrasies, that need to be communicated by a dedicated campaign.

¿Sabia usted que esas campañas generales del mercado no se pueden traducir literalmente? Hay los aspectos de la cultura Hispana, el idioma, la aduana e idiosincrasias, que necesitan de ser comunicadas por una campaña dedicada.

Source: http://attorneyconnectionsinc.com/abogado/sp_growth.htm



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La Dra. Maritza Fuentes es especialista en Medicina General y presentadora de television para Univision 23. Enfoca sus comentarios médicos en la prevención, con marcado énfasis en el tema de la obesidad, por el impacto de la misma en la salud.

Para leer una mini-biografía de [Dr. Maritza Fuentes](#), por favor haga click sobre la foto a la izquierda.



Tips d

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cabeza que
repentina

Dr. Maritza Fuentes is a specialist in general medicine and a television host for Univision.

Source: <http://www.drmaritza fuentes.com>